NEW SILKROUTES GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199400571K)
(the "**Company**")

FURTHER APPLICATIONS FOR WAIVERS AND EXTENSIONS OF TIME

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1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of the Company (and together with its subsidiaries, the "**Group**") refers to the following:

(a) announcement dated 16 November 2022 in relation to the grant of extension of time of sixty (60) days to 9 January 2023 for the Company to issue its first quarter unaudited financial statements for the financial period ending 30 September 2022 ("**1Q2023 Results**") with regard to compliance with Listing Rule 705(2);

(b) announcement dated 3 November 2022 in relation to (A) the grant of extension of time of sixty (60) days to 30 December 2022 by the Accounting and Corporate Regulatory Authority ("**ACRA**") for the Company to hold its annual general meeting ("**AGM**") for the financial year ended 30 June 2022 ("**FY2022**") with regard to compliance with Section 175 of the Companies Act 1967; and (B) the grant of extension of time of sixty (60) days to 29 January 2023 by ACRA for the Company to file its annual return for FY2022 with regard to compliance with Section 197 of the Companies Act 1967;

(c) announcement dated 14 October 2022 in relation to the grant of extension of time of two (2) months to 31 December 2022 for the Company to hold its AGM for FY2022 with regard to compliance with Listing Rule 707(1) and to issue its sustainability report with regard to compliance with Listing Rule 711A;

(collectively, the "**Previous Announcements**")

Capitalised terms in this announcement (unless otherwise defined or the context otherwise requires) have the same meaning ascribed to them in the Previous Announcements.

The Board wishes to announce that the Company has made further applications to the SGX-ST for waivers and extensions of time from its respective reporting deadlines pursuant to the following rules of the Listing Manual of the SGX-ST:

(i) two (2) months until 28 February 2023 pursuant to Rule 707(1) of the Listing Manual which states that the Company is required to hold its annual general meeting ("**AGM**") within four (4) months from the end of its financial year, i.e.

the deadline being on or before 31 October 2022 (extended to 31 December 2022);

(ii) two (2) months until 13 February 2023 pursuant to Rule 707(2) of the Listing Manual which states that the Company is required to issue its annual report to shareholders and the SGX-ST at least fourteen (14) days before the date of its AGM, i.e. the deadline being on or before 16 October 2022 (extended to 16 December 2022);

(iii) two (2) months until 28 February 2023 pursuant to Rule 711A of the Listing Manual which states that the Company must issue a sustainability report for its financial year, no later than four (4) months after the end of the financial year, or where the issuer has conducted external assurance on the sustainability report, no later than five (5) months after the end of the financial year, i.e. the deadline being 31 October 2022 (extended to 31 December 2022) as the Company will not be conducting external assurance on the sustainability report;

(iv) sixty (60) days until 10 March 2023 in relation to the release of the Company's 1Q2023 Results pursuant to Rule 705(2) of the Listing Manual which states, *inter alia*, that an issuer must announce the financial statements for each of the first three quarters of its financial year immediately after the figures are available, but in any event not later than 45 days after the quarter end if (i) its auditors have issued an adverse opinion, a qualified opinion or a disclaimer of opinion on the issuer's latest financial statements; or (ii) its auditors have stated that a material uncertainty relating to going concern exists in the issuer's latest financial statements, i.e. the deadline being 14 November 2022 (extended to 9 January 2022); and

(v) sixty (60) days until 15 April 2023 in relation to the release of the Company's second quarter / half year unaudited financial statements for the financial period ending 31 December 2022 ("**2Q2023 Results**") pursuant to Rule 705(2) of the Listing Manual, i.e. the deadline being 14 February 2022,

(collectively, the "**SGX Application**").

2. APPLICATION TO ACCOUNTING AND CORPORATE REGULATORY AUTHORITY

The Company will also be making an application to the Accounting and Corporate Regulatory Authority of Singapore (the "**ACRA**"), for a further extension of time:

(i) to comply with Section 175(1)(a) of the Companies Act 1967 of Singapore (the "**Companies Act**") for a listed company to hold annual general meetings within four (4) months from the financial year end (currently extended to 30 December 2022); and

(ii) to comply with Section 197(1)(a) of the Companies Act for a listed company to file its annual returns within five (5) months from the financial year end (currently extended to 29 January 2023),

(collectively with the SGX Application, the "**Applications**").

3. REASONS FOR THE APPLICATIONS

The Company is making the Applications for the following reasons:

(a) the Company's statutory audit for FY2022 is expected to be delayed due to the Company's continued restructuring and manpower shortage, which will in turn result in delay in the Company's release of its annual report, the convening of its AGM, the release of its sustainability report, the release of its 1Q2023 Results and the release of its 2Q2023 Results;

(b) the Group continues to be in the restructuring of the various entities which are in various stage of completion;

(c) the Finance department continues to experience an increased workload due to the reduced headcount of the Finance department;

(d) the previous Financial Controller of the Company resigned with effect from 31 October 2022 and the new Financial Controller of the Company was appointed with effect from 1 November 2022. The new Financial Controller is still in the process of familiarising himself with the Group's operations and financials and building up the finance team; and

(e) the Group continues its hiring freeze for the positions of the resigned personnel due to cost saving measures. In view of the continued restructuring of the Group and anticipated reduction of staffing requirements, the Company has been operating on minimal staffing.

The Company will announce the outcomes of the Applications in due course.

BY ORDER OF THE BOARD

Mr Han Binke
Executive Director and Chief Executive Officer

14 December 2022